

RED RIVER AND MANITOBA TRADING STATIONS.

There are nine Trading Posts within this District, our remarks on which are confined to the Outfit of 1876, as it was only in 1875 that separate accounts were kept. The following table exhibits the amount of goods on hand, and supplied during Outfit 1876, and the apparent results at each Post, together with the Furs traded either for Cash or Barter. These results may be somewhat qualified, owing to the errors hereafter mentioned, reported in taking the Inventories. The Inventory value is based on the cost at Fort Garry, with a small per centage added for transport from that place. Three of the Posts, Point Coupé, St. Boniface, and Georgetown, are being closed, and are, therefore, not included in the Return.

Stations.	Capital Employed.	Profit.	Loss.
Portage la Prairie ...	\$77,000	—	\$7,376
Poplar Point. ...	35,000	\$654	—
White Horse Plains ...	30,000	2,112	—
Pembina ...	55,000	6,171	—
St. Anne's ...	42,000	—	2,383
Lower Fort Garry ...	80,000	—	5,216
	<u>\$319,000</u>	<u>\$3,937</u>	<u>\$14,975</u>
Balance of Loss \$6,000.			

If, in addition, 5 per cent. on the estimated Capital employed be charged, the loss would amount to \$22,000 for Outfit 1876.

It is to be remarked that these Posts are mainly kept up, either for the purchase of grain required for the Company's use, or for ordinary shopkeeping as contradistinguished from the Fur Trade. The total value of Furs traded was:—

Portage la Prairie ...	\$3,844
Poplar Point ...	105
White Horse Plains ...	349
St. Anne's ...	421
Pembina... ...	24,618
Lower Fort Garry ...	915

\$10,252 = £2,000 Sterling.

The shops, except Lower Fort Garry, where there is a Chief Trader, are managed by Clerks, whose period of service with the Company varies from four to seventeen years, and whose salaries vary from £73 to £100 a year.

We note by the reports of Mr. JOHN McTAVISH, dated the 25th January and 16th February last, that irregularities occurred in taking the Inventories, not from wilful error, but from the difficulty of closing the shops during stock taking. In several instances also the goods of one Outfit have been mixed up with the stock, properly chargeable to another; in others, articles lost or valueless have been taken over at the customary value, and in one instance the quantities have been entered as "lbs." instead of "bags." Pending full explanations on these matters it is impossible to depend on the precise results as reported.

Mr. McTAVISH remarks:—

"As absolute correctness in stock taking is more important than was formerly considered necessary throughout the country, I have now made arrangements to send parties from Fort Garry to assist at all the Posts, and as fast as the Inventories come to hand I am having them worked up, and will soon be in a position to give you a reliable result for Outfit 1877, and if any do not show a clear profit over and above all expenses, I would